



WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY
3600 CONSTITUTION BOULEVARD
WEST VALLEY CITY, UTAH 84119

STEVE VINCENT, CHAIR
COREY RUSHTON, VICE CHAIR

A Special Meeting of the West Valley City Municipal Building Authority will be held on Tuesday, May 12, 2015, at 6:30 PM, or as soon thereafter as the City Council Meeting is completed, in the City Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend.

Posted 05/06/2015, 3:00 PM

A G E N D A

1. Call to Order
2. Opening Ceremony
3. Roll Call
4. Resolutions:
 - A. 15-01: Adopt a Tentative Budget and Set Forth Proposed Appropriations for the Support of the Building Authority for the Fiscal Year Commencing July 1, 2015 and Ending June 30, 2016; and Set June 2, 2015 as the Date for Public Hearing
5. Adjourn

West Valley City does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.

If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Sheri McKendrick.

Item: _____
Fiscal Impact: _____
Funding Source: _____
Account #: _____
Budget Opening Required: _____

ISSUE:

A Resolution adopting a tentative budget for the Municipal Building Authority of West Valley City for the Fiscal Year commencing July 1, 2015 and ending June 30, 2016.

SYNOPSIS:

This resolution adopts the tentative budget for the Municipal Building Authority of West Valley City for the 2015-2016 fiscal year and sets a date for public comment at a hearing on June 2, 2015.

BACKGROUND:

The Municipal Building Authority will adopt a tentative budget that will be made available for public inspection during regular office hours in the City's Recorder's office and gave notice of a hearing to receive public comment, before the final adoption of this tentative budget for FY 2015-2016.

RECOMMENDATION:

City staff recommends approval of the Resolution

MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY CITY

RESOLUTION NO. _____

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY CITY ADOPTING A TENTATIVE BUDGET AND SETTING FORTH PROPOSED APPROPRIATIONS FOR THE SUPPORT OF THE BUILDING AUTHORITY FOR THE FISCAL YEAR COMMENCING JULY 1, 2015, AND ENDING JUNE 30, 2016, AND SETTING JUNE 2, 2015, AS THE DATE FOR PUBLIC HEARING.

WHEREAS, the Municipal Building Authority of West Valley City has filed with the Board of Trustees a tentative budget for the Building Authority (the “Tentative Budget”) for the fiscal year commencing July 1, 2015, and ending June 30, 2016; and

WHEREAS, the Municipal Building Authority desires to adopt the Tentative Budget and the proposed appropriations for the support of the Building Authority; and

WHEREAS, the Board of Trustees of the Municipal Building Authority has determined that it is in the best interests of the citizens of West Valley City to adopt the Tentative Budget for the 2015-2016 fiscal year;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Municipal Building Authority of West Valley City, Utah, as follows:

1. The amounts shown in Exhibit “A,” which is attached hereto and incorporated herein by this reference, are proposed for the corporate purposes and objects of the Municipal Building Authority for the fiscal year commencing July 1, 2015, and ending June 30, 2016, and are hereby adopted as the Tentative Budget for the Municipal Building Authority of West Valley City for the 2016 fiscal year.
2. A public hearing to consider the Tentative Budget shall be held on June 2, 2015, at 6:30 p.m., in the West Valley City Council Chambers located at 3600 Constitution Boulevard, West Valley City, Utah. The City Recorder is hereby directed to publish or cause to be published, at least seven days prior to the hearing and in at least one issue of a newspaper of general circulation published in Salt Lake County, notice of such hearing as well as the location of the Recorder’s Office where the Tentative Budget will be available for public inspection during regular office hours.

PASSED, APPROVED, and MADE EFFECTIVE this _____ day of _____, 2015.

MUNICIPAL BUILDING AUTHORITY OF
WEST VALLEY CITY

PRESIDENT

ATTEST:

SECRETARY

WEST VALLEY CITY BUILDING AUTHORITY - FUND 24

REVENUE STATEMENT

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Proposed 2015-2016	Percent Change
BUILDING AUTHORITY:						
Shop/Fire Project	419	530	570	0	0	
Hale Construct Int R & R	8	12	12	0	0	
Maverik Center R & R Earnings	9,320	6,865	5,257	0	0	
Marverik Center Refunding	386	531	104	0	0	
Total Revenues	10,133	7,938	5,943	0	0	0.0%
From Fund Balance	0	0	0	0	0	
Total Revenues	10,133	7,938	5,943	0	0	0.0%

WEST VALLEY CITY BUILDING AUTHORITY - FUND 24

EXPENDITURE STATEMENT

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Proposed 2015-2016	Percent Change
BUILDING AUTHORITY:						
Inter-Departmental Transfers-In:						
Hale Theatre Bond (HCT)	(460,214)	(486,627)	(508,369)	(504,918)	(550,700)	9.1%
Fire Station 72/74 Bond (GF)	(222,086)	(288,973)	(218,731)	(222,682)	(225,400)	1.2%
Maverik Center Refunding	(2,657,574)	(2,653,690)	(2,656,347)	(2,605,721)	(2,651,596)	1.8%
Capital Reserve (FFC)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	0.0%
PW Shop/Stn 75 (GF/DS)	(343,610)	(441,560)	(441,360)	(440,860)	(441,460)	0.1%
Capital Reserve-Hale Center	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	0.0%
Capital Reserve-Maverik Center	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	0.0%
Subtotal Transfers-In	(3,963,484)	(4,150,850)	(4,104,807)	(4,054,181)	(4,149,156)	2.3%
EXPENDITURES:						
Maverik Center Capital Projects	269,704	269,704	269,704	0	0	0.0%
Fire Station/PW	338,050	438,500	438,300	437,800	438,400	0.1%
Hale Ctr Thtr Bond/Fire	679,800	723,100	724,600	725,100	773,600	6.7%
Maverik Center Refunding	2,654,970	2,650,997	2,653,699	2,603,221	2,649,096	1.8%
Bond Issuance Costs/Fees	21,570	10,825	7,500	8,060	8,060	0.0%
Maverik Center Capital Reserve	80,469	286,550	230,750	200,000	200,000	0.0%
Hale Center Capital Reserve	0	28,806	25,881	50,000	50,000	0.0%
Fitness Center Capital Reserve	32,460	0	67,892	30,000	30,000	0.0%
Bond Defeasance	0	0	0	0	0	0.0%
Subtotal Expenditures	4,077,023	4,408,482	4,418,326	4,054,181	4,149,156	2.3%
Total Expenditures	113,539	257,632	313,519	0	0	0.0%